

NEVADA HOUSING DIVISION

NOTICE 11C/D Dated: August 18<sup>th</sup>, 2014

**NOTICE OF MORTGAGE RATE CHANGE**

The Nevada Housing Division hereby confirms to all interested parties that effective 8:00 a.m. Pacific, on Monday, August 18<sup>th</sup>, 2014 loan reservations being made after that time will be at the following rate: 4.00% for 30 year fixed on FHA/RDA/HFA Preferred Conventional. Hero to Home program will remain at 2.75% for 30 year fixed (for all loan types including). This new change relates to mortgage funds available in the following bond issue: 2011C/D. This rate will remain in effect until superseded by another later dated notice.

The LOAN LIMIT OF UP TO 3% of the purchase price FOR ANY Housing Division Down-Payment and Closing Cost Assistance Loan (maximum purchase price limits apply) is in effect as well as the minimum FICO score of 640 for residential loans, 660 for Manufactured Homes and 680 for HFA Preferred mortgages 95.01-97% LTV as announced by U.S. Bank, and a MAXIMUM Debt-to-Income ratio of 45%. The mortgage rates for the NHD down payment and closing cost loans will be 6.00% on a NHD 2<sup>nd</sup> associated with a First Time Homebuyer 30 year 1<sup>st</sup> mortgage and 4.75% if associated with a Hero to Home Loan Program 1st mortgage.

*Additionally, any Teachers' First approved applicants for a 30 year loan will be at a rate of 4.0%. Teachers' First subsidy payment loans will be at 6.0%.*

Any questions regarding this notice may be directed to: Nevada Housing Division's Administrator at: 775-687-2046.

Please notify all of the appropriate lending staff in your operations of this change.

  
\_\_\_\_\_  
CJ Manthe, Administrator

Date: 8/13/14